



Pearl Realty Residency Qualifying Guidelines and Process

We are delighted that you are interested in leasing a home from us. We actively seek good residents and strive to provide the best services possible. In order to help you in making your decision, we have listed below the criteria for qualifying as a resident with us. You will also find our general application criteria guidelines.

- 1) We DO NOT prescreen applicants. It is the Applicant's responsibility to prescreen themselves, so if you feel you meet our guidelines, please feel free to apply.
- 2) A separate application must be completed by each occupant over the age of 18. Each applicant must submit a \$60.00 NON-REFUNDABLE application fee at the time of application. Fee is paid via the online application process. <https://www.pearlrealtynb.com/lease-application>
- 3) Each applicant must provide valid Federal, state, local or foreign government issued photo ID with application.
- 4) Your credit score must be at least 500 or higher.
*Scores ranging from 500-599 may require an additional security deposit
- 5) Applicants must have verifiable mortgage history or have current rental history for a minimum of one year. Rental history must be with a management company or unbiased property owner (i.e. not a family member).
- 6) Applicant's monthly income must be verifiable by either paystubs or an offer/hired letter from a new employer. Gross income must be at least 3 times the monthly rent. Other income sources must be verifiable with bank statements or recent tax returns. Unverifiable income will not be accepted.
- 7) Roommates must qualify separately with income of at least 3 times rent for each individual.
- 8) Self-employed applicants or guarantors must provide copies of the last two (2) year's income tax returns.
- 9) Non-discharged bankruptcy will result in denial. Discharged Bankruptcy in the past five years will require an additional security deposit.

10) Applicant(s) may be denied occupancy for the following reasons, but is not limited to;

- Incomplete, unverifiable or falsified information on an application
- Unsatisfactory credit history. Reports supplied by applicant(s) or their agent will not be accepted
- Unsatisfactory rental history- Eviction, excessive late pays, NSF's, broken lease agreement, property damages or balance owed to an owner or property management company
- Unpaid child support
- Insufficient income
- Criminal history

11) Criminal Conviction Criteria - We abide by principles of equal opportunity, and welcome all responsible renters into our homes. Upon receipt of the rental applications and screening fee, landlord will conduct a search of public records to determine whether the applicant or any proposed tenant has been convicted of, or pled guilty to or no-contest to, any crime. Your application will be subject to denial if our search establishes the following:

- A conviction, guilty plea or no-contest plea, ever for child sex crimes; or
- A conviction, guilty plea or no-contest plea, within the last seven years for: any felony involving serious injury, kidnapping, death, arson, rape, sex crimes, or drug-related offenses (sale, manufacture, delivery or possession with the intent to distribute) class A felony burglary or class A felony robbery; or
- A conviction, guilty plea or no-contest plea within the last seven years for any other felony charges not addressed in b) above ; or
- A conviction, guilty plea or no-contest plea, within the last seven years for: any misdemeanor or gross misdemeanor involving assault, intimidation, sex related, drug related (sale, manufacture, delivery or possession) property damage or weapons charges; or
- A conviction, guilty plea or no-contest plea, within the last 2 years for: any class B or C misdemeanor in the above categories or any misdemeanors involving criminal trespass, theft, dishonesty or prostitution.
- A multiple offender Pending charges or outstanding warrants for any of the above will result in a suspension of the application process until the charges are resolved. Upon resolution, if an appropriate unit is still available, the processing of the application will be completed. No unit will be held waiting resolution of pending charges.

12) A Lease Guarantor Agreement from a qualified guarantor may be acceptable if you are:

- classified as a student or
- a first-time renter.

The guarantor must meet all rental-qualifying criteria plus have 6 times the rent amount as verifiable monthly income. Only a relative that lives in this country may guarantee the lease.

NOTE: Some property owners do not accept a guarantor; verify with the listing agent before turning in an application. Co-signers must complete the guarantor application, pay the application fees and meet our qualification criteria.

13) Pet policies vary from one owner to another. Some owners do not allow pets, while others restrict size and type. Check with your agent before you apply:

- Most insurance companies do not allow certain breeds of dogs. Some examples of dogs not allowed are: Pit Bulls, Staffordshire Terriers, Bull Terrier, Rottweiler, Dobermans, German Shepherds, Mastiffs, Huskies, Chows and mixed breeds with any of the above.
- All pets must be at least one year of age.
- Each pet is subject to a minimum individual pet deposit.
- You must submit a recent veterinarian shot record showing breed, age and weight with the application.
- Certain exceptions are made for special assistance animals that assist tenants with special needs.

14) No more than two occupants per bedroom and one child under the age of twenty-four months ("bedroom" as defined in Texas Property Code 92.010(d)(2)). These occupancy standards do not apply to anyone protected under the Federal Fair Housing Guidelines as they relate to familial status. Familial status is defined as "one or more individuals (who have not attained the age of 18 years) being domiciled with a parent or another person having legal custody of such individual or individuals; or the designee of such parent or other person having such custody, with the written permission of such parent or other person. The protections afforded against discrimination on the basis of familial status shall apply to any person who is pregnant or is in the process of securing legal custody of any individual who has not attained the age of 18 years". We reserve the right to limit occupancy in unique situations due to physical limitations of the property.

15) All tenants must carry Renter's/Liability Insurance in the amount of \$100,000 per occurrence in which Pearl Realty is listed as an Additional Interest. This insurance can be purchased through an individual agent or third party. Liability insurance covers tenant caused catastrophic damage to the property. A Declarations Page will be required prior to attaining keys.

16) All forms, applications and documentation become the property of Pearl Realty

17) Applicant(s) acknowledge and consent that Pearl Realty is not the owner of the property and only represents the owner of the property.

18) Pearl Realty routinely performs property visits, the results of which are reported to the property owner. This is not optional, if this is going to be a problem please DO NOT apply.

19) All properties are no-smoking.

20) The application process usually takes 2 – 3 business days. This is contingent on how quickly we receive needed information.

21) The property will remain on the market during the application process.

22) The security deposit must be paid by the applicant within 24 hours after the application has been approved. All security deposits must be either paid online or by certified funds.

Pearl Realty does business in accordance with the federal, Texas, and local Fair Housing Guidelines and does not knowingly discriminate against any person because of race, color, national origin, religion, familial status, mental or physical disability, status as a student, marital status, sexual orientation, or age.

I ACKNOWLEDGE THAT I HAD AN OPPORTUNITY TO REVIEW THE PEARL REALTY RENTAL SELECTION CRITERIA, WHICH INCLUDES REASONS WHY MY APPLICATION MAY BE DENIED, SUCH AS CRIMINAL HISTORY, CREDIT HISTORY, CURRENT INCOME, AND RENTAL HISTORY. I UNDERSTAND THAT IF I DO NOT MEET THE PROPERTY'S RENTAL SELECTION CRITERIA OR IF I FAIL TO ANSWER ANY QUESTIONS OR GIVE FALSE INFORMATION, THAT MANAGEMENT MAY REJECT THE APPLICATION, RETAIN APPLICATION FEE AND TERMINATE MY RIGHT OF OCCUPANCY.

Applicant: _____ Date: _____